

Exhibit B

Initial Approved Budget

Forward-Looking Statements

The information included herein contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements in the information included herein are not historical and are forward-looking statements, including statements regarding the timing and implementation of the restructuring pursuant to the Restructuring Support Agreement (the "RSA"), the Chapter 11 cases (the "Chapter 11 Cases"), the prepackaged joint plan of reorganization (the "Plan"), the Company's ability to continue operating in the ordinary course while the Chapter 11 Cases are pending, and the potential benefits of the transactions contemplated by the RSA and the Plan, including the timetable for completing such transactions, if at all, and the effects of such transactions on the Company's financial position and long-term stability and growth. Forward-looking statements contain words such as "expect," "anticipate," "could," "should," "intend," "plan," "believe," "seek," "see," "may," "will," "would," or "target." Forward-looking statements are based on the Company's current expectations, beliefs, assumptions, and estimates concerning the future and are subject to significant business, economic, and competitive risks, uncertainties, and contingencies. These risks, uncertainties, and contingencies are difficult to predict, and could cause the Company's actual results to differ materially from those expressed or implied in such forward-looking statements.

These risks include, among others, those related to the effects of the Chapter 11 Cases on the Company and the Company's relationship with its various constituents, including colleges and universities, faculty, students, regulatory authorities, including the Department of Education, employees and other third parties; the Company's ability to develop and implement the Plan and whether that Plan will be approved by the bankruptcy court and the ultimate outcome of the Chapter 11 Cases in general; the length of time the Company will operate under the Chapter 11 Cases; the potential adverse effects of the Chapter 11 Cases on the Company's liquidity and results of operations, including failure to receive proceeds under the debtor-in-possession financing facility (the "DIP Facility"); the Company's ability to operate within the restrictions and the liquidity limitations of the DIP Facility and any other credit facility that the Company may enter into in connection with the Chapter 11 Cases and restrictions imposed by the applicable courts; the timing or amount of any recovery, if any, to the Company's stakeholders; the potential cancellation of the Company's common stock in the Chapter 11 Cases; the delisting and deregistration of the Company's common stock and becoming a private company; the potential material adverse effect of claims that are not discharged in the Chapter 11 Cases; uncertainty regarding the Company's ability to retain key personnel; increased administrative and legal costs related to the Chapter 11 process; changes in the Company's ability to meet its financial obligations during the Chapter 11 process and to maintain contracts that are critical to its operations; the effectiveness of the overall restructuring activities pursuant to the Chapter 11 Cases and any additional strategies that the Company may employ to address its liquidity and capital resources, achieve its stated goals, and continue as a going concern; the actions and decisions of equityholders, creditors, regulators, and other third parties that have an interest in the Chapter 11 Cases, which may interfere with the ability to confirm and consummate the Plan; and those risks described under the heading "Risk Factors" in 2U's Annual Report on Form 10-K for the year ended December 31, 2023, 2U's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, and 2U's other filings with the U.S. Securities and Exchange Commission. We refer you to such documents for a discussion of these and other risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may vary materially and adversely from those indicated or anticipated, whether express or implied, by such forward-looking statements. These forward-looking statements speak only as of the date they are made. The Company undertakes no duty or obligation to update any forward-looking statement after the date of the information included herein, whether as a result of new information, future events, changes in assumptions, or otherwise.

DIP Budget for the 13 Weeks Ended 10/18

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\$ in millions

	Week 1 07/26/24 Forecast	Week 2 08/02/24 Forecast	Week 3 08/09/24 Forecast	Week 4 08/16/24 Forecast	Week 5 08/23/24 Forecast	Week 6 08/30/24 Forecast	Week 7 09/06/24 Forecast	Week 8 09/13/24 Forecast	Week 9 09/20/24 Forecast	Week 10 09/27/24 Forecast	Week 11 10/04/24 Forecast	Week 12 10/11/24 Forecast	Week 13 10/18/24 Forecast	Total
Receipts														
Degree	9.0	2.0	0.8	9.5	16.5	2.7	5.9	8.1	12.2	11.2	1.7	1.1	7.7	88.4
Boot Camp	1.2	2.0	1.5	2.4	4.5	2.4	1.7	2.6	4.6	2.6	1.1	1.9	4.0	32.4
edX	0.9	1.2	1.4	1.4	1.4	1.4	1.2	1.2	1.2	0.9	1.0	1.0	1.0	15.3
Exec Ed	2.2	2.2	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.3	3.3	3.3	42.7
All Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Total Receipts	13.3	7.3	7.3	16.9	26.0	10.0	12.4	15.5	21.5	18.3	7.1	7.3	16.0	178.8
Operating Disbursements														
Payroll, benefits & severance	(12.0)	(1.7)	(8.9)	(2.1)	(9.1)	(1.6)	(12.9)	(2.1)	(9.0)	(1.8)	(11.4)	(3.6)	(7.9)	(83.9)
Marketing	(5.9)	(4.5)	(4.0)	(5.4)	(3.4)	(3.2)	(2.1)	(2.4)	(2.3)	(2.1)	(2.2)	(2.1)	(1.9)	(41.4)
University Payments	(2.9)	(3.0)	(2.4)	(7.4)	(2.7)	(2.9)	(1.0)	(1.0)	(1.0)	(1.0)	(1.5)	(1.1)	(1.1)	(29.0)
All Other Disbursements	(8.8)	(3.7)	(3.5)	(4.9)	(1.9)	(1.9)	(3.7)	(2.2)	(2.2)	(2.2)	(3.3)	(2.7)	(2.7)	(43.6)
Total Operating Disbursements	(29.5)	(12.9)	(18.7)	(19.8)	(17.1)	(9.5)	(19.8)	(7.7)	(14.5)	(7.1)	(18.3)	(9.4)	(13.5)	(197.9)
Operating Cash Flow	(16.2)	(5.6)	(11.5)	(2.9)	8.9	0.5	(7.4)	7.8	7.0	11.2	(11.2)	(2.1)	2.5	(19.0)
Non-Operating Disbursements														
Debt service payments	(0.5)	(11.5)	-	-	-	-	(0.0)	(37.2)	-	-	(1.1)	-	-	(50.4)
Restructuring professional fees	(5.1)	-	-	-	(0.6)	-	-	(22.3)	-	-	-	-	(0.9)	(29.0)
Other restructuring costs	-	-	-	-	-	-	-	(3.8)	-	-	-	-	-	(3.8)
Total Non-Operating Disbursements	(5.7)	(11.5)	-	-	(0.6)	-	(0.0)	(63.3)	-	-	(1.1)	-	(0.9)	(83.2)
Net Cash Flow	(21.9)	(17.0)	(11.5)	(2.9)	8.3	0.5	(7.4)	(55.5)	7.0	11.2	(12.3)	(2.1)	1.5	(102.2)
Beginning Cash Balance	27.1	65.2	48.1	36.7	33.8	42.1	42.5	39.1	30.1	37.1	48.3	36.0	33.8	27.1
Net Cash Flow	(21.9)	(17.0)	(11.5)	(2.9)	8.3	0.5	(7.4)	(55.5)	7.0	11.2	(12.3)	(2.1)	1.5	(102.2)
DIP / Exit Funding	60.0	-	-	-	-	-	4.0	46.5	-	-	-	-	-	110.5
Ending Unrestricted Cash Balance	65.2	48.1	36.7	33.8	42.1	42.5	39.1	30.1	37.1	48.3	36.0	33.8	35.4	35.4
Memo:														
Transfer of Exec Ed receipts from Debtor to Non-Debtor included in amounts above	2.0	2.0	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	31.5

Note: Liquidity based on unrestricted cash. Unrestricted cash balance excludes certain cash in transit, deposit related to credit card as well as restricted cash